

PX19

From: John Hyman [hyman@telegram.org]
Sent: 03/05/2018 15:38:26
To: [REDACTED]
CC: John Hyman [hyman@telegram.org]; [REDACTED]
Subject: Re: Update on ICO

Dear [REDACTED]

Thank you for your mail.

The WSJ article was not accurate -our plans remain unchanged we completed 2 private rounds of 850 million USD apiece and we intend markets permitting to do a third round with a target of the same size either late summer or September.

If you recall we made it clear as far back as February that we would not do a public placing principally for regulatory purposes, at any point and that retail investors have to wait for the blockchain launch.

The launch of the TON network is very much on track for Q4 and testing of the network will commence in July.

Kind regards

On 3 May 2018, at 16:26, [REDACTED] wrote:

Hello John,

We read the news yesterday about plans to scrap the ICO. What are the latest facts on this, and how should we think about the value of the dollars we have invested?

Thanks,